

Equity Raise for Private Storage Services

Investor Presentation

29 November 2021

Channel
INFRASTRUCTURE



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Channel Infrastructure's growth strategy underway

Equity raise of approximately \$43.5 million to fund Private Storage Services beyond the shared Import Terminal System (ITS)

1 Long form customer agreements signed, and Final Investment Decision (FID) made by the Board

- As announced on 22 November 2021, Refining NZ has signed long-term Terminal Services Agreements (TSA's)¹ with all three of its existing customers (bp, Mobil and Z Energy) for the provision of ITS services, consistent with the terms described in the Explanatory Booklet dated 5 July 2021 and approved by Shareholders on 6 August 2021
- FID made by the Board with commencement of import terminal services from April 2022¹. Company name will change to Channel Infrastructure NZ Limited (NZX:CHI) when import terminal services commence

2 Initial contracts executed to provide Private Storage Services to grow Channel Infrastructure beyond the shared ITS, with further private storage opportunities under negotiation

- Contracted private storage capacity will deliver an estimated \$50 million (real) in incremental revenue over an initial 10-year contract term
- Channel Infrastructure has opportunity to provide further private tank storage capacity to customers, in addition to the contracts already executed
- We are actively engaged with customers around these further opportunities and are working towards agreeing them prior to the Services Effective Date (SED)²

3 Equity Raising to fund Private Storage Services

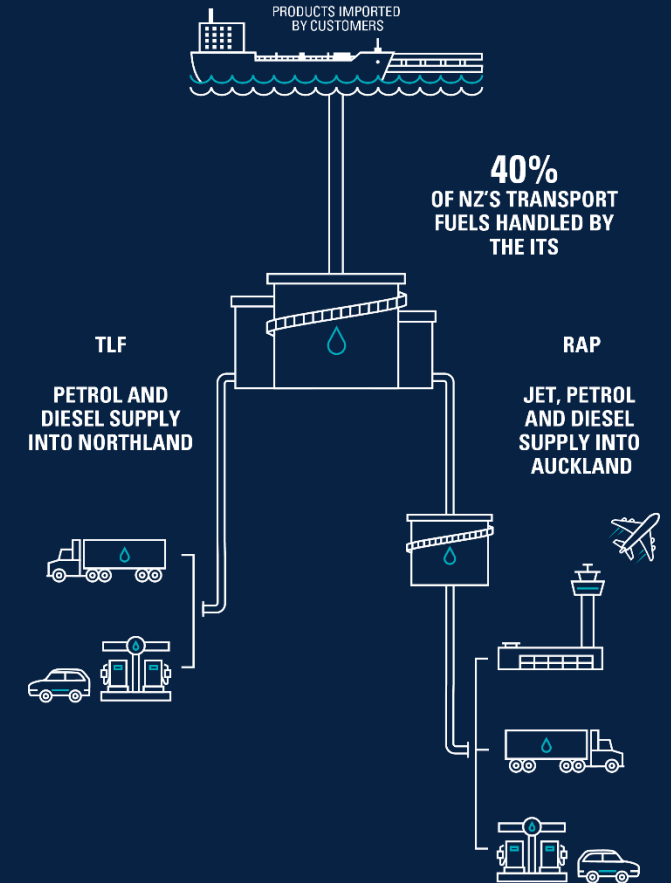
- To fund contracted private storage services and those under negotiation, Channel Infrastructure is seeking to raise \$43.5 million in new equity through a \$38.5 million underwritten Placement at the floor price of \$0.82 per share and \$5 million non-underwritten Share Purchase Plan (SPP), with discretion to accept oversubscriptions

¹. The Terminal Services Agreements (TSA's) are subject to certain conditions precedent summarised in the Explanatory Booklet. If all conditions in the TSAs have not been satisfied by 1 April 2022, terminal services will be provided under the existing Processing Agreements (at TSA fees) until the conditions have been satisfied.

². Refer to Glossary

Critical infrastructure delivering more stable earnings through long-term customer agreements

- ✓ **Ownership of critical and highly efficient infrastructure**
- ✓ **Long-term customer contracts**
- ✓ **Projected stable earnings, cash flow and dividends**
- ✓ **Supporting decarbonisation of New Zealand's economy**
- ✓ **Focused growth strategy**



Note : the Truck Loading Facility (TLF) and Wiri Terminal end-delivery points do not form part of the Import Terminal System assets owned by Refining NZ.

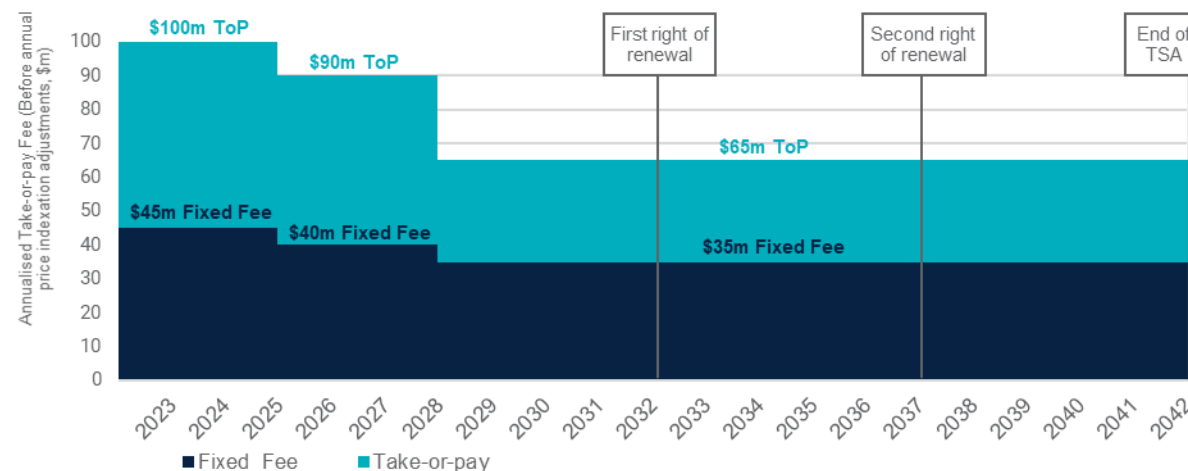
Long form TSA's signed for shared ITS services

Channel Infrastructure will provide ITS services under long-term TSAs with customers bp, Mobil and Z Energy

Summary of TSAs:³

- **Long term:** 10-year initial term with two rights of renewal for a further five years each at customer's discretion
- **Pricing:** aggregate fees are expected to average approximately \$95 million per annum (real) across the initial 10-year term⁴
- Combination of fixed and throughput-based fees (including PPI-based indexation from 1 January 2023):
 - Incentivises customer utilisation of infrastructure
 - Fixed Fees expected to largely cover cash costs post conversion
- **ITS fees commence:** from 1 April 2022
- **Minimum take-or-pay (ToP) commitments:** support debt funding of initial conversion costs and allows for recovery in jet fuel demand
- **Third party access:** Provision for third-party access to unutilised RAP capacity after first three years of initial term
- **Conditions precedent:** the TSAs are subject to certain conditions precedent including finalisation of related operational agreements (e.g., co-mingling and vessel scheduling agreements)⁵
- **Dispute Notices:** all customers and Refining NZ have agreed to withdraw existing dispute notices under the Processing Agreements with effect from the commencement of import terminal services under the terms of the TSAs

Annualised Fixed Fee and ToP Fee over initial contract term



3. See section 6 (Risks to Refining NZ Group's business and plans) of the Explanatory Booklet dated 5 July 2021 (as updated by this presentation), in relation to the risks associated with the terminal business.

4. At assumed levels of product throughput reflecting current demand forecasts. See Section 2.3 of the Explanatory Booklet dated 5 July 2021.

5. See section 2.4 of the Explanatory Booklet for a summary of the material conditions to the TSA.

Grow and Diversify – Private Storage Services

Channel Infrastructure has executed long-term agreements to provide Private Storage capacity with further opportunities under negotiation

As New Zealand's largest transport fuels storage terminal, Channel Infrastructure has strong incentives to undertake the Private Storage Services growth project:

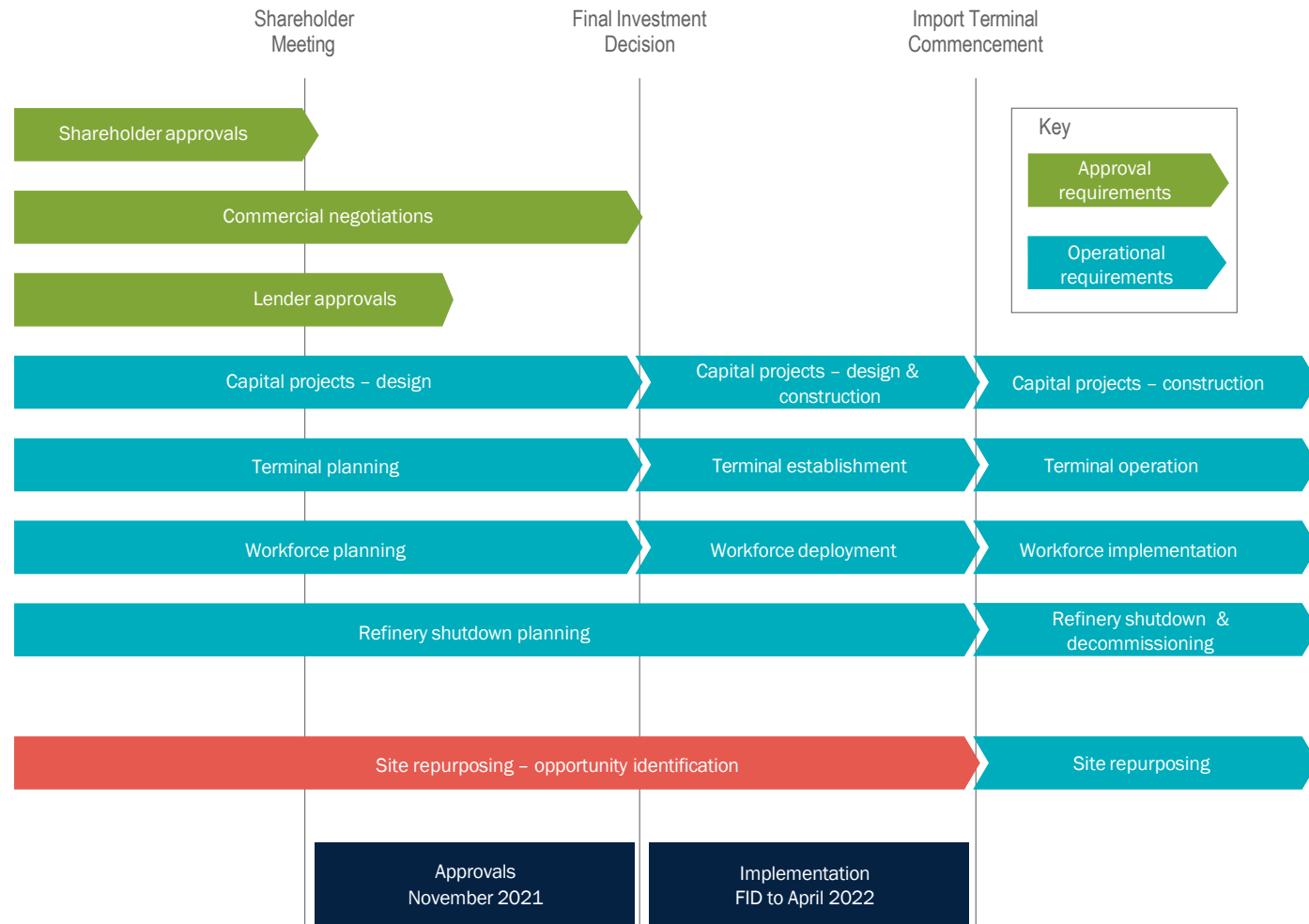
| | |
|--|---|
| Incentivises use of ITS | <ul style="list-style-type: none">• Private storage tanks provide customers with increased product supply scale and flexibility, and is expected to further incentivise their use of the ITS |
| Complementary growth opportunity contracted | <ul style="list-style-type: none">• Initial contracts executed to provide Private Storage Services• Priced having regard to estimated incremental conversion and tank refurbishment/maintenance costs• Fixed rental charges for private storage will be PPI indexed across the contract term• An initial capital commitment of c.\$30 million is expected to result in incremental revenue of c.\$50 million (real) over a 10-year term, with high EBITDA conversion |
| Further growth opportunity | <ul style="list-style-type: none">• Management is actively engaged with customers on additional private storage opportunities• These opportunities could require a further capital investment of up to c.\$25 million, to deliver an estimated incremental revenue of up to c.\$60 million (real) over a 10-year term• Further tankage is available to support any confirmed domestic fuel stockholding policy released by the Government |
| Co-ordinated timing | <ul style="list-style-type: none">• Private Storage tanks are expected to be progressively made available from the commencement of import terminal operations through to early 2023 |
| Funding | <ul style="list-style-type: none">• Refining NZ is now seeking to raise \$43.5 million of new equity through a \$38.5 million underwritten Placement at the floor price of \$0.82 per share and \$5 million non-underwritten Share Purchase Plan⁶ to fund contracted Private Storage Services and those under negotiation |

Timeline to commencement of ITS services

Import terminal operations to commence from April 2022

- Refining NZ has completed the necessary design and planning work which underpinned the final investment decision by the Refining NZ Board
- Refining NZ has obtained the consent of its lenders to the conversion and secured conversion funding by extending a \$25 million facility and additional facilities totaling \$30 million, subject to satisfaction of certain conditions precedent⁷
- A Refinery Run Down Plan has been agreed with customers, with the refinery processing hydrocarbon products on site through to refinery shutdown
- An ITS Ramp Up Plan has also been agreed with customers, with work already underway, and long-lead items ordered
- Organisation transition plans are well advanced and transition support arrangements are in place
- See next slide for potential impacts of COVID-19 lockdowns/restrictions.

Overview of the Transition Process



7. See announcement of 19 August 2021 in relation to conditions of facilities and lender consents.

Refining NZ is actively managing the impacts and risks of COVID-19 to refinery operations and terminal projects and transition

The information below updates Section 6 (Risks to Refining NZ Group's business and plans) of the Explanatory Booklet dated 5 July 2021, which describes the risks faced by the Company during and after the conversion to an import terminal. In particular, the following information should be read in conjunction with Section 6 of the Explanatory Booklet and as updated by this presentation as a whole.

Risk of COVID-19 outbreak on site and potential impact to continuity of refinery operations, with reduced access to skilled labour, being actively managed

- Protocols in place to limit on-site personnel to essential staff only during periods of elevated COVID risk and lockdowns and to separate key operational staff from other personnel and other shifts
- On-site vaccinations for employees and contractors
- Protocols and impact both subject to DHB/MOH requirements in the event of an outbreak

Refining NZ largely protected from impact of COVID-19 lockdowns on fuel demand through Fee Floor

- Refinery operated at minimum throughput during recent Level 4 lockdown (approx. 15% lower than normal)
- During Auckland Level 4 lockdowns, RAP throughput reduced by c. 50% pre-COVID levels. Diesel throughput has now largely recovered, with petrol at c.70-80% and jet at c.30% of pre-COVID levels – c.\$1.5 - \$2 million impact to RAP revenue through August to October
- Customers exporting excess refined products and have not sought temporary shutdown of refinery, as occurred in 2020

Contingency plans in place to mitigate the impact of a skills shortage and cost inflation resulting from lockdowns, border closures and supply chain disruptions

- Long-lead items all ordered and on site or enroute; ongoing focus on managing cost inflation and supply chain delay risks in line with project cost and schedule contingencies
- Local sourcing of contractors to undertake terminal conversion projects and decommissioning work
- Protocols developed to enable work to continue on site through periods of restriction/lockdown (as occurred for the turnaround undertaken in March this year).

Estimated financial impacts of conversion (excluding private storage)

Set out below is information regarding certain elements of the estimated financial impacts of the conversion on the Company, which updates the information provided in the Explanatory Booklet, dated 5 July 2021. It should be read together with the Explanatory Booklet, in particular, Section 6 regarding the risks faced by the Company during and after the conversion and in light of the current uncertainty and disruption caused by the outbreak of COVID-19.

- The refinery is expected to run cash neutral⁸ up until the time of closure in 2022
- First full year of terminal operations in 2023 expected to be:
 - c. \$110 million revenue⁹
 - c. \$35 – 38 million operating costs¹⁰ (subject to electricity supply, transmission and distribution costs)
 - c. \$12 million financing costs¹¹
 - No income tax payable, based on available tax losses¹²
- Terminal capital expenditure expected to be in the range of \$5-10 million per annum over the initial contract term
- Total conversion cash costs (operating and capital) expected to be in the range of \$200 to \$220 million¹³ over 5-6 years with around two-thirds currently expected to be spent to the end of 2022
- The dividend policy is expected to be based on a pay-out ratio of 60%-70% of Free Cash Flow,¹⁴ and is intended to commence after an initial period of deleveraging to reduce leverage to below 4.5 times Net Debt/EBITDA¹⁵
- Assuming the level and timing of conversion costs outlined above are achieved, the Company would expect dividends to recommence 1-2 years following the commencement of ITS services
- Impairment and revaluation work underway following FID, with results to be reflected in FY21 accounts¹⁶
- The Company will provide a quarterly update on the conversion project through 2022, replacing the bi-monthly operating report which will cease from the end of 2021

8. Cash neutral excludes Strategic Review / Conversion Project restructuring and implementation costs.

9. Estimated revenue includes \$100 million terminal revenue and \$10 million of other revenue as detailed in the Investor Presentation issued 5 July 2021.

10. Operating costs excluding conversion operating costs.

11. Financing costs based on current terms, hedged positions and current BKBM.

12. See section 4.8 of the Explanatory Booklet dated 5 July 2021 for more information.

13. See section 4.6 of the Explanatory Booklet dated 5 July 2021 for more information. Note that this excludes financing costs and demolition costs (expected to occur 10+ years post conversion).

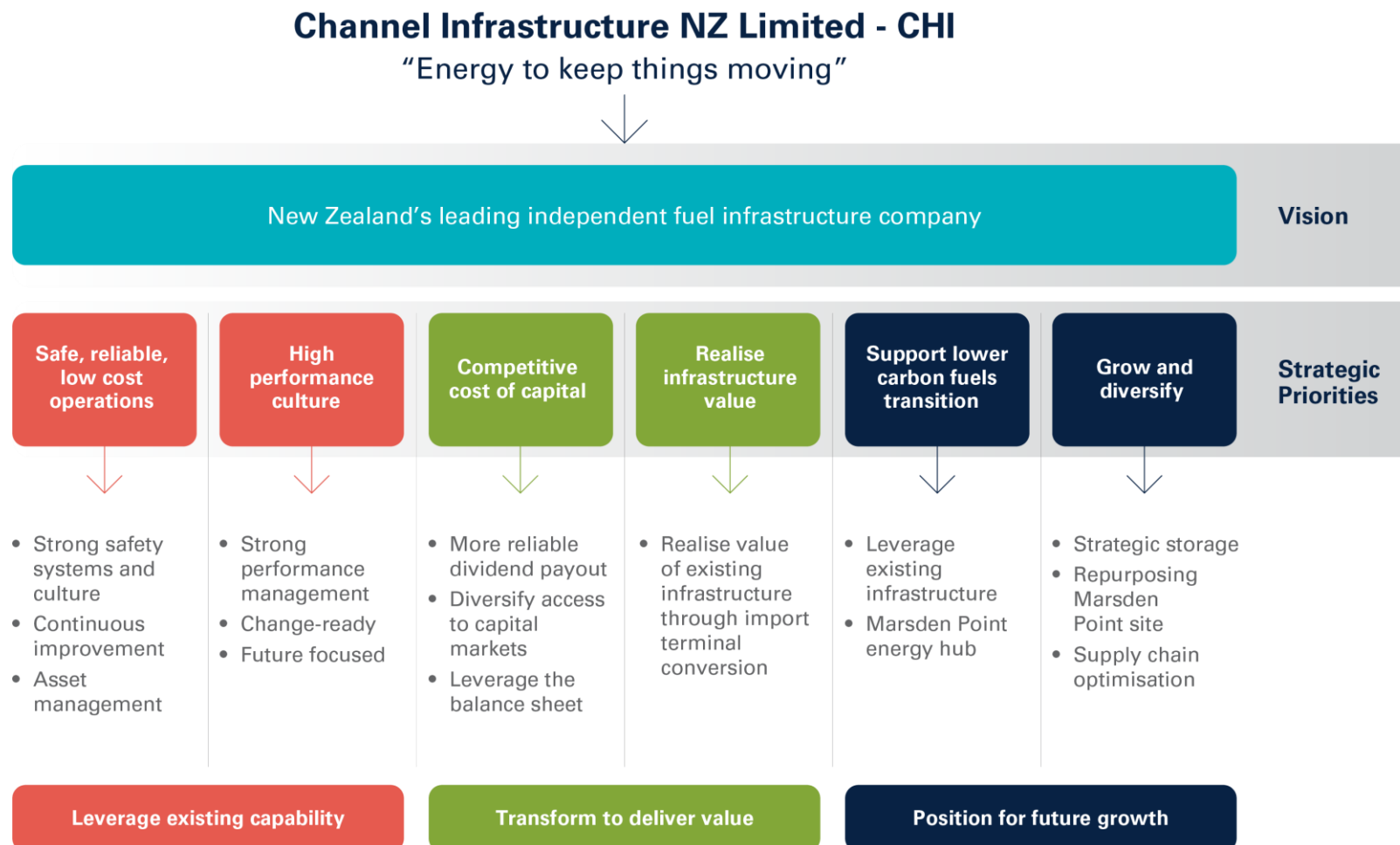
14. Adjusted net cash generated from operations less maintenance capex.

15. The Board reserves the right to adjust the payout ratio or expected timing for the recommencement of dividends should the timing, costs or revenue associated with the conversion (including new services such as Private Storage Services) or the import terminal business change. The dividend policy will be subject to the Board's due consideration of the Company's medium-term asset investment programme; a sustainable financial structure for Channel Infrastructure, recognising the targeted investment grade rating (within five years of the Services Effective Date); and the risks from short and medium term economic and market conditions and estimated financial performance.

16. See section 4.7 of the Explanatory Booklet dated 5 July 2021 for more information.

Channel Infrastructure Strategy

Refining NZ's near-term focus is on safely executing the Conversion Project to plan, with a view to CHI's longer term strategy



Conversion supports decarbonisation of NZ transport fuels

Conversion will deliver a material reduction in NZ emissions in the near term and is expected to enable Channel Infrastructure to play a key role in the future decarbonisation of NZ transport fuels

Delivering a material reduction in NZ emissions

In the near term, conversion delivers:

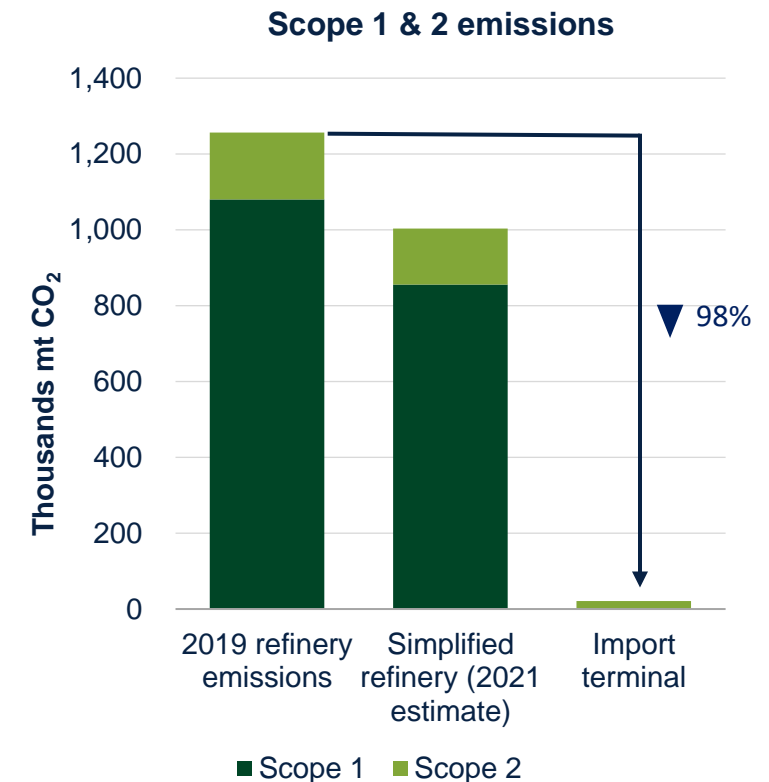
- **A 98%** reduction in the Company's 2019 carbon emissions, equivalent to almost **1 million tonnes CO₂** p.a.
- Around **a third of NZ's first Emissions Reduction Budget**¹⁷

The Refinery to Auckland pipeline remains the lowest available emissions route for delivering fuel to the Auckland market

Future decarbonisation of NZ transport fuels

Longer term, Channel Infrastructure is expected to play a role in:

- **Transition to future fuels:** potential import or production of biofuels, including sustainable aviation fuel, and hydrogen
- **Growth in electricity:** 26MW solar project (with or without firming) provides the opportunity to make Marsden Point partially or wholly electricity self-sufficient and renewable



17. Reference: Transitioning to a low-emissions and climate-resilient future: emissions reduction plan discussion document (<https://environment.govt.nz/publications/emissions-reduction-plan-discussion-document/>). The Company's emissions are expected to reduce by c. 3.5MT over the 2022 -2025 budget period.

Equity Raise Details

Offer size and structure

- Seeking to raise \$43.5 million through a:
 - Placement of 47.0 million shares, raising \$38.5 million at the underwritten floor price of \$0.82 per share
 - Share Purchase Plan of \$5 million (Refining NZ may elect to accept oversubscriptions at its discretion)

Use of proceeds

- The proceeds of the Equity Raise will provide funding for contracted private storage services and those under negotiation

Offer price

- New shares under the Placement will be issued at a price to be determined following a bookbuild process today, subject to an underwritten floor price of \$0.82 per share. The underwritten floor price represents a discount of:
 - 6.8% to the last close on 26 November 2021 of \$0.88
 - 8.5% to the VWAP of Refining NZ shares traded on the NZX during the five days up to, and including 26 November 2021, of \$0.896
- New shares under the Share Purchase Plan will be issued at the lower of:
 - The Placement price
 - A 2.5% discount to the VWAP of Refining NZ shares traded on the NZX during the five trading days up to, and including, the end of the SPP offer period

Ranking

- New shares issued under the Placement and SPP will rank equally with existing Refining NZ shares on issue

Underwriting

- The Placement is underwritten by Forsyth Barr Group Limited
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Equity Raise Timetable

Placement

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| Announcement of Offer and cleansing notice released to the NZX | 29 November 2021 |
| Refining enters trading halt and bookbuild undertaken | 29 November 2021 |
| Trading halt lifted | 30 November 2021 |
| Placement settlement date, allotment of New Shares under the Placement and trading commences on the NZX | 2 December 2021 |

Share Purchase Plan

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|---|------------------|
| Share Purchase Plan Record Date (5pm NZ time) | 26 November 2021 |
| Expected release of the Share Purchase Plan offer document, Share Purchase Plan opens | 2 December 2021 |
| Share Purchase Plan closing date (5pm NZ time) | 13 December 2021 |
| Share Purchase Plan price announced | 14 December 2021 |
| Share Purchase Plan settlement date, allotment of New Shares under the Share Purchase Plan and trading commences on the NZX | 17 December 2021 |

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Glossary

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| Channel Infrastructure | <ul style="list-style-type: none">• Channel Infrastructure NZ Limited (being the new name adopted by The New Zealand Refining Company Limited, effective from when import terminal services commence) |
| Company or Refining NZ | <ul style="list-style-type: none">• The New Zealand Refining Company Limited |
| Core ITS Services | <ul style="list-style-type: none">• See Section 2.4 of the Explanatory Booklet |
| Explanatory Booklet | <ul style="list-style-type: none">• The Marsden Point Conversion Proposal Explanatory Booklet and Independent Appraisal Report document as released to NZX on 5 July 2021 |
| FID | <ul style="list-style-type: none">• Final Investment Decision by the Refining NZ Board |
| ITS | <ul style="list-style-type: none">• Import Terminal System as described in Section 2.2 of the Explanatory Booklet |
| RAP | <ul style="list-style-type: none">• Refinery to Auckland pipeline |
| SED | <ul style="list-style-type: none">• Services Effective Date is the commencement date of the Import Terminal System Services under the TSAs |
| Strategic Review | <ul style="list-style-type: none">• The review of the Company's operations as announced on NZX on 15 April 2020 under which the Company sought to determine the optimal business model and capital structure for its assets in order to maximize returns to shareholders and deliver secure, competitive fuel supply to New Zealand |
| TLF | <ul style="list-style-type: none">• Truck Loading Facility |
| TSA | <ul style="list-style-type: none">• The Terminal Services Agreement as agreed with each of the customers |